INTERNATIONAL


Published with The New York Times and The Washington Post





To Strengthen Internal Security
Ireland to Withdraw Troops From UN Force on Cyprus










Commons Votes A Pay Raise for Queen，166－45

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## Shotgun Salute

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PoliceFightin
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## Poland Makes Major Shifts In Cabinet

 Foreign，XnteriorPosts Get New Men






CHECKING THE FISE－Some countries have turikey or some other fowl for Christmas，but in Czechoslova－
sis the bit meal for the occasion is carp．And as can be seen above，thousaniss of carp are being shipped daily to Prague from sonth Bohemian tish ponds，
aver $2,000,000$ pounds so far，for the holiday season

## Jazz in Soviet Style Draws

 Komsomol Youths to Festival\section*{Jo <br> | m |
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3 Tonons Share Spanish Lottery＇s
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## Hetalo

## Mr. Bhutto's New Pakistan

Zolflkar All Bhutto, the shrewd poiltician ho has inherited power from the military recime in Islamabbed, has prescribec a and forelign pollctes
Drastct change, Jong overdue in the Moslem
tate, has been made mandatory by Pakistate, has been made mandatory by pakiIndia and the Mustr Bahini of East Bengal The ehange $h$
Bhutto himself
For eight years, Mr Bhutto served the demans and replaches which he now conadrocate of the policy of confrontation with India, a policy that favored military strength over economic development and which ditimately lea to the eurrent disaster. As stan, he refused to come to terms with East Pazystan earilier this year, a posture that helped precipitate the poilitical crisis
that has ended in disaster for the western Wing. He gave vocal support, is teast in down that sealed the total estrangement down that seal
Mr. Bhatio has been one of the architeets
of his nation's present fate. But his ability of his nation's present fate. But his ablilty which some regard as crass poiltical op portunism, could now serve the new president
and Pakistan well. For the new, realitles
create opportunities as well as problems for Bengar's loss, a blow which Prestden acknowiedge, eoold be 2 hesstigg in disgulse. It frees the more prosperous west of the increasing barden of support for the hearily overpopulated ${ }^{\text {Impoverished }}$ East. And 12 promised new democratic institutions in a more viable state, based on far greate geographic, cultural and poirtical unity than existed in the old binare of the 1947 parts tilon of the Indian suhcontinent.
Decisive defeat at the hands of the In
dians is a dians is a bitter phe to swallow for the parastanis, steeped as they are in military
traition. But fit courid have healthy resalts if it forces the new leadershlp to abandon the myth of military invincibility, to com to terms with their Indian neighbors and
to shift human and material resources that have been squandered on an excessive milltary estabilishment to urgent develop ment tasks.
President Bhutto indicated in interview need for change. If he will now employ his vaunted oratorical skills to lead his people toward democracy and peace within the conthes or the new Pakistan, he will deserve indicated he would get at their meeting in THiE NEW YORK TIMEs.

## The Import Tax Comes Off

Just prior to his meeting with Prime Min- goods. In the Washington agreernent, the ister Hearn in Berma, Fresident Nixo eent import surcharge, which had been rightly criticized by foreign governments as on illegal act of protectionism. And in Washtion of the "puy Amertcan" clause in th 7 percent investment tax credit. The two measures had been linked as weapons for
forcing other governments to realign theis currencies, grant trade concessions to the Dnited States, and assume a larger share of defense burdens. Even after last weekend's Washington when the President woild ufit these protec thonist measures. MS. Nizon's quick action in doing so is therefore welcome additional evidence that he means to restore an atmo-
sphere of cooperation after the past months of tension and hostility.
However, this does not mean that the Nixon administration now considers that the monetary and trade disputes are all over.
While the White House apparenty regards the military burden-sharing equestion as resolved, it maintains that forelgn govern ments have not yet done enough to reduce
goods. In the Washington agreement, the the President would not ask Congress actu-
ally to devalue the dollar until a satisfactory package of trade concesslons had been re-
celved. If these were not forthcoming the celved. Ts these were not forthcoming, the
United
States would refuse to "partictpate" on the revaluation of correncles, as other sovernments had inststed.
A fallure by the Onited States to devalue formally in terms of gold might seem Washington has no intention of making the dollar converthble into gold. But an American refpisal to change the dollaris gold political significance-and it might sigaal the resumption or hostritites between the United States and other countries on monetary and trade issues. Jhis could take mazy orms, Including relmposition of the import Despite sach residual threats Mor. Nixon how cleariy demonstrated his destre to hore normal lond back wilun a contexh of ith America's alizes. But rebuiliding trust and nutual confldence will not be the work of a an alter the bitter nationa THE NEW YORK TIMES

## International Opinion

Remote Dream of Reconciliation
Prior to the war, the government of Indira Gandhi groaned constantly onder the burden shouldered a new and incomparably greater burden withont complaint, because it enabled it to break its archenemy Paldstan to an Indian end It an East Bengail means When the Soviet Union will recogaize the new state and how China will react-quito asdde from the possibility that Pelding's fol-
lowers in East Bengal could very soon come ot dorainate Moscow or Newz Delbi Enmilty and hatred, which could at any time set off an even greater conflagration. Wlll donbtiess continue to floorish on the paristan make the hope of a genuine reconThe New UN Secretary-General in addition to its other dufficultiles, one aotices the United Nations loss of prestige due to its impotence in intervening effec-
uvely in most international crises as we saw gain just recentis in the Indo-Pakistan connict. Will Mr. Waldhelza [the new secretary
general] know how, to climb back up the all? Fine diplomat, concllistory technician, rejecting anl political labels, the former
Anstrian mintister wants to be nothing other his new post, as he toid a vienna newas
loreign minister said one must not expect
miracles" from him and moreover, the mitracles" from him, and, moreover, the great powerrs is precisely that the secretarygeneral does not show, at flrst, too strong a personality.

## India-Palcistan War Aftermath

One of the fature dangers to be guarded gainst or the new triangular international rivairy A Russta, China and America
A more immediate danger, however, is that evastating in human terms than the war tself. With the distruption of war coming top of the previous disasters of the cyclone and civll war, there are serlous fears of

There is also the fear of reprisal massacres some two million nom-Bengall Muslims. nd finally there is need for a rapid repa retugees now in Indle, whose return home Mrs. Gandbi claimed was the main reason To starting the war
those thareatened with reprisall, rebuild Bast Pakstan and assist the return of the refngees requires an international ald opera argency much greater than anything so far ${ }_{- \text {Arom the }}$ abserver (London).

## In the International Edition

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Peace If Not Good Will



By Jaxnes Reston


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## European Diplomacy And the U.S. Presenct

By Max Frankel

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FINANCE

## Crisis Ends

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## Financial News and Notes



Warn 'Basic Issues' Remain

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## Experts Seek Major Economic Changes By Edwin L. Dale Jr. Wasiming ${ }^{\text {group }}$ on, Dec, 22 antu).

Japan Bank
Sees Surplus
In Payments


## Cost of Living Big Board Prices Fall, In U.S. Rises 2.4 Percent Profit-Taking Reported

 2.4 Percent But It Could IncreaseFurther, Stein Warns

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Westdeutsche Landesbank Girozentrale



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international herald tribune, thursday, december 23, 1971
Page 9


##             <br> B.P.-LIBYA

Announcement by B.P. Exploration Company (Libya) Limited
Contrary to establishied principles of international law, the Libyan Government on December 7th, 1971, purported to nationalise the assets in Libya of BP. Exploration Company (Libya) Limited in relation to Concession 65 in Libya.

The Company's rights in relation to Concession 65 were acquired on November 10th, 1960, and include the right to explore for and produce oil in the Sarir area of Libya and to export it.

The action which the Libyan Government took on December 7th, 1971, was to adopt a special law purporting to nationalise the rights of the Company under this Concession and to deprive the Company of such of its property as is connected with the Concession.

This Law was publicly stated by the Libyan Government to be motivated by political objectives. In its deliberate and avowed object of harming British interests it was discriminatory and arbitrary, the

Company being the only producer of Libyan oil to which the Law is said to apply. As such, it was a clear violation of international law as well as of the contractual obligations of the Libyan Government.

The Company has protested to the Libyan Government against the enactment of the Law and, in accordance with the Concession, has called for arbitration of the dispute arising from the Libyan Government's breaches.

The Company has also reminded the Libyan Government that the Government's wrongful acts are wader international law incapable of depriving the Company of its rights under the Agreement.

Accordingly, the attention of all those who may be concerned with these developments, whether as purchasers of oil or otherwise, is drawn to the continuance of the Company's rights. It is the intention of the Company to assert those rights wherever and when ever necessary against those who infringe them.

BRITANNIC HOUSE, MOOR LANE, LONDON, E.C. 2

American Stock Exchange Trading














## Now that the Group of 10 has spoken, the Group of Nomura talks about investing in Japan today.

Perhaps you, as an institutional or individual investor interested in opportunities in Japan, adopted a wait-and-see attitude during the monetary crisis.
Then, last weekend in Washington, the 10 leading industrial nations agreed on a new set of currency exchange rates. A step toward stability. An economic shot in the arm. A "go" signal to consider Japanese securities. But even as the veil of uncertainty lifts, new questions arise.
"How", you may ask yourself, "will currency revaluation affect the investment picture in Japan?"
Who's more qualified to answer than Nomura Securities, Japan's largest investment banker!

## A changing investment climate

Nomura foresees the dawning of a new age of prosperity with bright investment prospects on the horizon.
Because in the redirection of Japan's economy, the past emphasis on capital spending by industry will give way to an investment boom in the public sector. It's not an export-oriented economy turning
inward. It's not solely a reaction to external economic influences.
The plain truth of the matter is that the time has come in Japan's industrial history to divert funds to improved living standardshousing, schools, roads, public sanitation, all the health and welfare facilities a modern Japan needs.
Which industries and which companies will prosper? Nomura knows.

## A little background about ourselves

The Group of Nomura is unique.
Nomura Securities is a major underwriter, dealer and broker for all kinds of securities, including government bonds, corporate bonds, common shares and our own investment trusts.
A member of all Japanese stock exchanges, Nomura does a volume of transactions that amounts to about $16 \%$ of the total turnover. We underwrite approximately $30 \%$ of Japan's equity and debt issues.
Nomura believes research is the single most important key to sound investing. So we established the Nomura Research Institute -the largest, most diversified, most
experienced research organization in all of Japan-to provide our representatives and their clients with investment research.
Nomura Securities pioneered in the use of the computer in financial operations. Today our system is so sophisticated that we handle a current average of 50 million brokerage transactions each day - without back-office logar
The size of our real estate subsidiary makes us Japan's fourth largest realtor.

## Japan is nearer than you think

If you've been reluctant to look into Japanese investments until the finance ministers reached an agreement, hesitate no longer.
The Group of 10 has done its work. Currencies have been realigned. Whatever your questions about investing in Japan today, put them to one of our representatives. Even if you're halfway around the world from Tokyo.
Nomura Securities has offices in London, Amsterdam, Frankfurt and -tbrough subsidiaries-in New York, Los Angeles, Honolulu, Hong Kong and Bangkok.


INTERNATIONAL HERALD TRIBUNE, THURSDAY, DECEMBER 23, 1941

American Stock Exchange Trading
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## Art Buchwald

Why on Dec. 25th?









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##  II knew a cot of people. Time went on. They grew older and they had no place to leave their money." <br> Hugh Fullerton Retires From AmericanHospital



## No Transfers

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|  Reitired from the foreigh service, wiry Fint leas than a year "T got borect, Marhead the Americun Hospital, he scceepted. reason Interestect in humanitio and thats the be seys. <br> At this moment. Mr. Fillerton's office is ancient Underwood. a fine i812 Maryland sofa, a souvenir trom his previous retire. ment that I mizht gitve Perry if he acts niee." and several plonst and tightly carved wood chairs <br> Furintare <br> -An this terrible-looking fursitare belonged to 8 French lody who died at the age of 93, Mr. Fullerton seys "She left all the money she had, sson,000. and the furniture and this bookcase to the hospital, and the odd thing is that she'd never been a patient. Noumally, Mr. Fullerton sass, the French are less generous donors than Americans, take it off therf taxes But thes Tee very good ebsut payigg their bills. Patients who hase been fin the American Hospital Tange from Aimee Semple Mo lerton has in his t'me dealt with almost an natiomalities, "Bith" he adds, "wete wias brouight in after an automobile- accident. When he leained he wrs to the Amer:tran Hospital he was scared stitt" When the Fullertons leare their house on the hospital erounds, they, wil hive in. and Freich bulldog. and Mr. Finlerton will go Alshing and nTite hs memorrs. <br> "Your can see why after all these years wiant to stas io France," he says gently. "Td be lonesame any place else" |
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